BUILDING CHARITABLE PARTNERSHIPS IN YOUR COMMUNITY

By SEIB Insurance Brokers,
NAFD preferred insurance provider

The funeral directing sector has always recognised the importance of community investment and, indeed, many funeral directors are already doing this through successful partnerships with local charities.

Primarily, a business will partner with a charity to give something back, but also because they want to improve the impact of their organisation on the community. This can have significant implications for their commercial success, because today's customers and employees expect greater social responsibility from businesses, led by a millennial generation dubbed the most socially responsible ever.

Partnering with a local charity is not just about making donations, it goes much wider than that and requires a more thoughtful approach to considering the meaningful impact your business can have on the community in which you live and work.

Consider charities that match your aim, size and outlook:

- think about your own values - for example, a family-focused charity for a family-run business;
- understand the change and impact you want to make;
- agree how you will measure the success of your chosen partnership.

Community investment can include:-

- boosting fundraising efforts by 'matching' the money raised;
- volunteering the time and skills of your team in support of your chosen charity;
- agreeing a formal corporate partnership;
- salary giving.

Partnering with good causes can nurture employee personal and professional growth:-

- promotes working as a team;
- provides a real sense of pride and commitment;
- creates a positive workplace where employees can thrive;
- encourages creativity and problem-solving.

What is the benefit for your business?

Businesses don't work in isolation. A better understanding and stronger relationship with your local community can help to make your business more successful and sustainable in the future.

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How to create a community investment policy for your business

Kicking off support for your community can actually be easier than you think. There are some simple steps to follow to make it work better for you:-

Choosing a purpose

Charities are selected predominantly because they are local or because causes are close to the heart of an employee, but do these relate to your business?

The best community investment programmes fit with a company's purpose, focusing on two areas:-

- your community and environment: take a close look at the community you are based in. What are the main issues and immediate needs? How are you placed to support them? What do your employees value and how can you incorporate this into your plans?
- your customers and partners: select a cause which your customers and partners are affected by, or is something they think is important to support.

Where do you put your efforts?

The key is not to try to support a large number of causes with different initiatives. Have a clear focus for your community support programme and you will be able to deliver a far greater impact.

Include your employees

Your employees are a major factor to the success of your programme, and their support and participation is crucial. Be sure to discuss your approach with them, so you settle on something you can all be passionate about. This could be round a table, or via a simple questionnaire.

Customer involvement

Your customers' values are important when determining a community investment programme. You may have many different types of customers, but try to think about what causes are important to them.

Sharing your success stories

It is important to share your success and impact in order to build awareness, but remember to make sure you are always doing it for the right reasons, and not only to build your profile.

Honesty and transparency

Create a set-up that is transparent with your employees and customers. Remember to put together a plan that can make an honest impact in the community. This will help you create a corporate social responsibility policy that fulfils your company's purpose and goals.

Insurance cover

Our specialist business insurance policy for funeral directors and ancillary trades covers theft of cash from charity collecting tins for up to £500, and a maximum of £5,000 for theft of charity donations by an employee, providing the loss is discovered within 28 days.

In addition, the liabilities section of our policy protects you during visits to a charity's premises (you may cause loss or damage whilst on site, such as spilling a cup of coffee over their computer equipment) or sending members of your team there for a volunteering day (an employee sustains an injury whilst gardening, for example, and makes a claim).

Our business insurance policy wording contains full details of the terms and conditions applicable to these covers.

Want to know more?

A critical step in choosing a charity to partner with is to do your research. You want to be able to make informed decisions that will enable you to support a charity that is well managed, will make the most of your support, and satisfies your reasons for doing this in the first place. If you would like to find out more about conducting this important due diligence or your insurance cover, then please feel free to contact us for further guidance.

About SEIB

SEIB is proud to be part of the Ecclesiastical Insurance Group, which is in the UK's top five firms for corporate charitable giving. A significant proportion of our profits are channeled towards funding good causes, either through independent grants, from our charitable owner, or our own donations to the communities we serve.

This sets us apart from other insurance brokers and means we are able to do business in a very different way. Yes, we work hard to be successful, so our growing profits can be used to help even more people who find themselves in need. But we also strive to be the most trusted and caring business in our chosen markets. A business that supports its customers not just by giving them first- class service and products, but by prioritising their needs should the worst happen.

Here at SEIB we have been arranging tailored insurance for funeral directors and associated trades for over 40 years, giving us expert insight into the risks faced by such a unique industry. To find out more about protecting your business and reputation with SEIB, please call us on 0345 450 0648 to talk to one of our expert advisors.